



EUROPEAN  
COMMISSION

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**ANNEX**

**to the**

**amending Implementing Regulation (EU) 2016/1800 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Directive 2013/138/EC of the European Parliament and of the Council**

**[mandatory element]**

## ANNEX

Allocation of credit assessments of external credit assessment institutions to an objective scale of credit quality steps in accordance with Directive 2013/138/EC

| Credit quality step   | 0   | 1       | 2         | 3               | 4                  | 5         | 6                                     |
|---|-----|---------|-----------|-----------------|--------------------|-----------|---------------------------------------|
| <i>ACRA Europe a.s (formerly European Rating Agency a.s.)</i> |     |         |           |                 |                    |           |                                       |
| Global long-term rating scale                                 | AAA | AA      | A         | BBB             | BB                 | B         | CCC, CC, C, D                         |
| Global short-term rating scale                                |     | S1      |           | S2              | S3, S4, NS         |           |                                       |
| <i>AM Best Europe-Rating Services Ltd.</i>                    |     |         |           |                 |                    |           |                                       |
| Long-term issuer credit ratings scale                         | aaa | aa, aa- | a+, a, a- | bbb+, bbb, bbb- | bb+, bb, bb-       | b+, b, b- | ccc+, ccc, ccc-,<br>cc, c, d, e, f, s |
| Long-term issue ratings scale                                 | aaa | aa, aa- | a+, a, a- | bbb+, bbb, bbb- | bb+, bb, bb-       | b+, b, b- | ccc+, ccc, ccc-,<br>cc, c, d, s       |
| Financial strength ratings scale                              |     | A++, A+ | A, A-     | B++, B+         | B, B-              | C++, C+   | C, C-, D, E, F, S                     |
| Short-term issuer ratings scale                               |     | AMB-1+  | AMB-1-    | AMB-2,<br>AMB-3 | AMB- 4, d, e, f, s |           |                                       |
| Short-term issue ratings scale                                |     | AMB-1+  | AMB-1-    | AMB-2,<br>AMB-3 | AMB- 4, d, s       |           |                                       |
| <i>ARC Ratings S.A.</i>                                       |     |         |           |                 |                    |           |                                       |
| Medium and long-term issuers rating scale                     | AAA | AA      | A         | BBB             | BB                 | B         | CCC, CC, C, D                         |

|  |        |       |       |          |         |      |                  |
|--|--------|-------|-------|----------|---------|------|------------------|
| Medium and long-term issues rating scale         | AAA    | AA    | A     | BBB      | BB      | B    | CCC, CC, C, D    |
| Short-term issuers rating scale                  |        | A-1+  | A-1   | A-2, A-3 | B, C, D |      |                  |
| Short-term issues rating scale                   |        | A-1+  | A-1   | A-2, A-3 | B, C, D |      |                  |
| <i>ASSEKURATA Assekuranz Rating-Agentur GmbH</i> |        |       |       |          |         |      |                  |
| Long-term credit rating scale                    | AAA    | AA    | A     | BBB      | BB      | B    | CCC, CC/C, D     |
| Short-term corporate rating scale                |        | A++   | A     |          | B, C, D |      |                  |
| <i>Axesor Risk Management SL</i>                 |        |       |       |          |         |      |                  |
| Global rating scale                              | AAA    | AA    | A     | BBB      | BB      | B    | CCC, CC, C, D, E |
| <i>Banque de France</i>                          |        |       |       |          |         |      |                  |
| Global long-term issuer credit ratings scale     |        | 3++   | 3+, 3 | 4+       | 4, 5+   | 5, 6 | 7, 8, 9, P       |
| <i>BCRA – Credit Rating Agency AD</i>            |        |       |       |          |         |      |                  |
| Global long-term ratings scale                   | AAA    | AA    | A     | BBB      | BB      | B    | CCC, CC, C, D    |
| Global short-term ratings scale                  |        | A-1+  | A-1   | A-2, A-3 | B, C, D |      |                  |
| Pension-insurance company long-term scale        | AAA    | AA    | A     | BBB      | BB      | B    | CCC, CC, C, D    |
| Pension-insurance company short-term scale       |        | A-1+  | A-1   | A-2, A-3 | B, C, D |      |                  |
| Pension fund long-term scale                     | AAA pf | AA pf | A pf  | BBB pf   | BB pf   | B pf | C pf             |
| Guarantee fund long-term scale                   | AAA    | AA    | A     | BBB      | BB      | B    | C, D             |
| Guarantee fund short-term scale                  |        | A-1+  | A-1   | A-2, A-3 | B, C, D |      |                  |

*Capital Intelligence Ratings Ltd*

|  |     |     |    |        |                 |   |               |
|--|-----|-----|----|--------|-----------------|---|---------------|
| International long-term issuer rating scale                      | AAA | AA  | A  | BBB    | BB              | B | C, RS, SD, D  |
| International long-term issue rating scale                       | AAA | AA  | A  | BBB    | BB              | B | CCC, CC, C, D |
| International long-term insurer financial strength rating scale  | AAA | AA  | A  | BBB    | BB              | B | C,RS, SD, D   |
| International short-term issuer rating scale                     |     | A1+ | A1 | A2, A3 | B, C, RS, SD, D |   |               |
| International short-term issue rating scale                      |     | A1+ | A1 | A2, A3 | B, C, D         |   |               |
| International short-term insurer financial strength rating scale |     | A1+ | A1 | A2, A3 | B, C, RS, SD, D |   |               |

*Cerved Rating Agency S.p.A.*

|                                  |      |            |                  |            |            |      |            |
|----------------------------------|------|------------|------------------|------------|------------|------|------------|
| Corporate long-term rating scale | A1.1 | A1.2, A1.3 | A2.1, A2.2, A3.1 | B1.1, B1.2 | B2.1, B2.2 | C1.1 | C1.2, C2.1 |
|----------------------------------|------|------------|------------------|------------|------------|------|------------|

*Creditreform Rating AG*

|                        |     |    |   |  |     |    |             |
|------------------------|-----|----|---|--|-----|----|-------------|
| Long-term rating scale | AAA | AA | A |  | BBB | BB | B, C, SD, D |
|------------------------|-----|----|---|--|-----|----|-------------|

*CRIF Ratings S.r.l.*

|                                |     |      |   |      |                            |   |                    |
|--------------------------------|-----|------|---|------|----------------------------|---|--------------------|
| Long-term issuer rating scale  | AAA | AA   | A | BBB  | BB                         | B | CCC, CC, C, D1S, D |
| Long-term issue rating scale   | AAA | AA   | A | BBB  | BB                         | B | CCC, CC, C, DS     |
| Short-term issuer rating scale |     | IG-1 |   | IG-2 | SIG-1, SIG-2, SIG-3, SIG-4 |   |                    |
| Short-term issue rating scale  |     | IG-1 |   | IG-2 | SIG-1, SIG-2, SIG-3, SIG-4 |   |                    |

| <i>Dagong Europe Credit Rating</i>                      |     |              |       |          |              |   |                   |
|---|-----|--------------|-------|----------|--------------|---|-------------------|
| Long-term credit rating scale                           | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, D     |
| Short-term credit rating scale                          |     | A-1          |       | A-2, A-3 | B, C, D      |   |                   |
| <i>DBRS Ratings Limited</i>                             |     |              |       |          |              |   |                   |
| Long-term obligations rating scale                      | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, D     |
| Commercial paper and short-term debt rating scale       |     | R-1 H, R-1 M | R-1 L | R-2, R-3 | R-4, R-5, D  |   |                   |
| Financial Strength rating scale                         |     | AAA, AA      | A     | BBB      | BB           | B | CCC, CC, C, R     |
| <i>Egan-Jones Ratings Co.</i>                           |     |              |       |          |              |   |                   |
| Long-term credit rating scale                           | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, D     |
| Short-term credit rating scale                          |     | A-1+         | A-1   | A-2      | A-3, B, C, D |   |                   |
| <i>Euler Hermes Rating GmbH</i>                         |     |              |       |          |              |   |                   |
| Global long-term rating scale                           | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, SD, D |
| <i>EuroRating Sp. z o.o.</i>                            |     |              |       |          |              |   |                   |
| Global long-term rating scale                           | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, D     |
| <i>Fitch Ratings</i>                                    |     |              |       |          |              |   |                   |
| Long-term issuer default ratings scale                  | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C, RD, D |
| Corporate finance obligations - Long-term ratings scale | AAA | AA           | A     | BBB      | BB           | B | CCC, CC, C        |

|  |           |                 |         |           |                         |         |                        |
|--|-----------|-----------------|---------|-----------|-------------------------|---------|------------------------|
| Long-term international IFS ratings scale                  | AAA       | AA              | A       | BBB       | BB                      | B       | CCC, CC, C             |
| Derivative counterparty ratings scale                      |           | AAA dcr, AA dcr | A dcr   | BBB dcr   | BB dcr                  | B dcr   | CCC dcr, CC dcr, C dcr |
| Short-term rating scale                                    |           | F1+             | F1      | F2, F3    | B, C, RD, D             |         |                        |
| Short-term IFS ratings scale                               |           | F1+             | F1      | F2, F3    | B, C                    |         |                        |
| <i>GBB-Rating Gesellschaft für Bonitätsbeurteilung mbH</i> |           |                 |         |           |                         |         |                        |
| Global long-term rating scale                              | AAA       | AA              |         | A, BBB    | BB                      | B       | CCC, CC, C, D          |
| <i>HR Ratings de México, S.A. de C.V.</i>                  |           |                 |         |           |                         |         |                        |
| Global long-term rating scale                              | HR AAA(G) | HR AA(G)        | HR A(G) | HR BBB(G) | HR BB(G)                | HR B(G) | HR C(G)/HR D(G)        |
| Global short-term rating scale                             | HR+1(G)   | HR1(G)          | HR2(G)  | HR3(G)    | HR4(G), HR5(G), HR D(G) |         |                        |
| <i>ICAP Group S.A</i>                                      |           |                 |         |           |                         |         |                        |
| Global long-term rating scale                              |           |                 | AA, A   | BB, B     | C, D                    | E, F    | G, H                   |
| <i>INC Rating Sp. z o. o.</i>                              |           |                 |         |           |                         |         |                        |
| Long-term issuer credit rating scale                       |           | AA              | A       | BBB       | BB                      | B       | CCC, CC, C, D          |
| <i>Japan Credit Rating Agency Ltd</i>                      |           |                 |         |           |                         |         |                        |
| Long-term issuer ratings scale                             | AAA       | AA              | A       | BBB       | BB                      | B       | CCC, CC, C, LD, D      |
| Long-term issue ratings scale                              | AAA       | AA              | A       | BBB       | BB                      | B       | CCC, CC, C, D          |

|   |     |      |     |          |                       |    |               |
|---|-----|------|-----|----------|-----------------------|----|---------------|
| Short-term issuer ratings scale               |     | J-1+ | J-1 | J-2      | J-3, NJ, LD, D        |    |               |
| Short-term issue credit ratings scale         |     | J-1+ | J-1 | J-2      | J-3, NJ, D            |    |               |
| <i>Kroll Bond Rating Agency</i>               |     |      |     |          |                       |    |               |
| Long-term credit rating scale                 | AAA | AA   | A   | BBB      | BB                    | B  | CCC, CC, C, D |
| Short-term credit rating scale                |     | K1+  | K1  | K2, K3   | B, C, D               |    |               |
| <i>Kroll Bond Rating Agency Europe</i>        |     |      |     |          |                       |    |               |
| Long-term credit rating scale                 | AAA | AA   | A   | BBB      | BB                    | B  | CCC, CC, C, D |
| Short-term credit rating scale                |     | K1+  | K1  | K2, K3   | B, C, D               |    |               |
| <i>modeFinance S.r.l.</i>                     |     |      |     |          |                       |    |               |
| Global long-term rating scale                 | A1  | A2   | A3  | B1       | B2                    | B3 | C1, C2, C3, D |
| <i>Moody's Investors Service</i>              |     |      |     |          |                       |    |               |
| Global long-term rating scale                 | Aaa | Aa   | A   | Baa      | Ba                    | B  | Caa, Ca, C    |
| Global short-term rating scale                |     | P-1  | P-2 | P-3      | NP                    |    |               |
| <i>QIVALIO SAS (formerly Spread Research)</i> |     |      |     |          |                       |    |               |
| Global long-term rating scale                 | AAA | AA   | A   | BBB      | BB                    | B  | CCC, CC, C, D |
| Global short-term rating scale                |     | SR0  |     | SR1, SR2 | SR3, SR4, SR5,<br>SRD |    |               |
| <i>Rating-Agentur Expert RA GmbH</i>          |     |      |     |          |                       |    |               |

|  |     |      |     |          |               |          |                  |
|--|-----|------|-----|----------|---------------|----------|------------------|
| International credit rating scale          | AAA | AA   | A   | BBB      | BB            | B        | CCC,CC, C, D, E  |
| International reliability rating scale     | AAA | AA   | A   | BBB      | BB            | B        | CCC,CC, C, D, E  |
| <i>Scope Ratings AG</i>                    |     |      |     |          |               |          |                  |
| Long-term rating scale                     | AAA | AA   | A   | BBB      | BB            | B        | CCC, CC,C, D     |
| Short-term rating scale                    |     | S-1+ | S-1 | S-2      | S-3, S-4      |          |                  |
| <i>S&amp;P Global Ratings</i>              |     |      |     |          |               |          |                  |
| Long-term issuer credit ratings scale      | AAA | AA   | A   | BBB      | BB            | B        | CCC, CC, R, SD/D |
| Long-term issue credit ratings scale       | AAA | AA   | A   | BBB      | BB            | B        | CCC, CC, C, D    |
| Insurer financial strength ratings scale   | AAA | AA   | A   | BBB      | BB            | B        | CCC, CC, SD/D, R |
| Mid-Market Evaluation ratings scale        |     |      | MM1 | MM2      | MM3, MM4      | MM5, MM6 | MM7, MM8, MMD    |
| Short-term issuer credit ratings scale     |     | A-1+ | A-1 | A-2, A-3 | B, C, R, SD/D |          |                  |
| Short-term issue credit ratings scale      |     | A-1+ | A-1 | A-2, A-3 | B, C, D       |          |                  |
| <i>The Economist Intelligence Unit Ltd</i> |     |      |     |          |               |          |                  |
| Sovereign rating band scale                | AAA | AA   | A   | BBB      | BB            | B        | CCC, CC, C, D    |



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